HOUSING MARKET INFORMATION

HOUSING NOW

St. John's CMA

Canada Mortgage and Housing Corporation

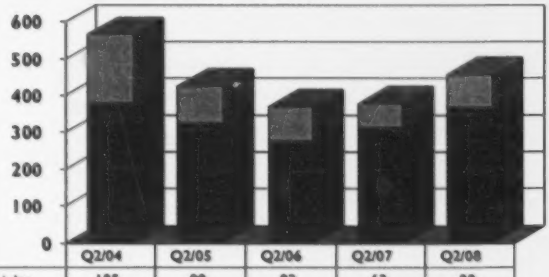
Date Released: Third Quarter 2008

St. John's Housing Market Records Stellar Second Quarter

The St. John's area housing market recorded a stellar second quarter, thanks to a bustling economy, positive net-migration and stable consumer confidence. These factors combined increased the level of demand for both new and existing homes throughout all municipalities within the region during the April to June period. Strength in the existing homes market continued, while growth in residential construction activity was led by a surge in starts of single-detached homes. As expected, the positive momentum from last year's Hebron and White Rose oilfield extension announcements, combined with favourable demographic and economic fundamentals, produced record second quarter results.

Figure 1

Housing Starts by Type
St. John's and Area - Second Quarter



	Q2/04	Q2/05	Q2/06	Q2/07	Q2/08
Multiples	185	99	92	62	88
Singles	381	328	278	316	368

Source: CMHC.

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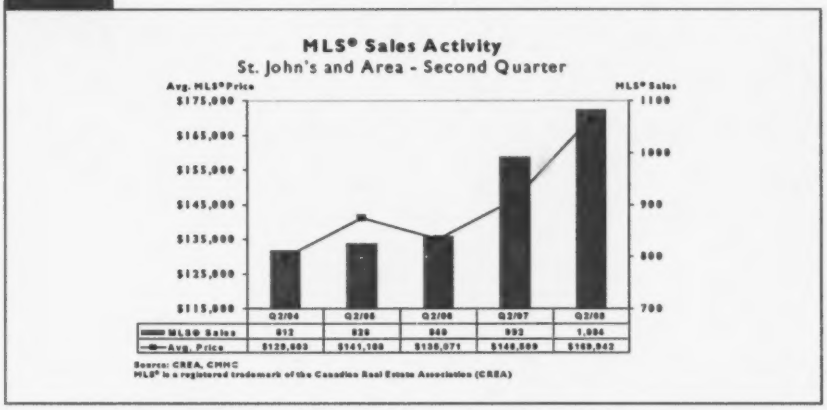
HOME TO CANADIANS

Exceptional Demand for New Homes

Figure 2



Although 2004's record second quarter housing starts actually exceeded second quarter 2008 levels by 110 starts, demand for new homes from April to June was exceptional within the St. John's region. In fact, starts were limited only by builder capacity constraints due to a very tight labour market for skilled trades. In support of this, most new home contracts signed so far this year have been for completion as far as nine to 12 months out and include final price protection clauses for builders. Such high demand boosted residential construction activity throughout the St. John's region during the second quarter and resulted in double-digit growth. Total housing starts increased 20.6 per cent to 456 units compared to 378 in the second quarter of 2007. Single-detached starts rose 16.5 per cent, with 368 units recorded versus 316 the previous year. The volatile multiple starts segment jumped 42 per cent to 88 starts during the quarter. With the exception of a 13 per cent decline in housing starts in St. John's City, all other submarkets experienced sizeable growth, with increased new home construction activity posted across the board. Mount Pearl led the pack with 75 per cent growth in starts, followed by the Remainder of the CMA, up 72 per cent. Conception Bay South (CBS) posted a 43 per cent gain and Torbay increased 42 per cent, followed by Paradise up 41 per cent. It should be noted that only three of the six submarkets accounted for 82 per cent of all starts, or 372 of the 456 starts recorded. They were St. John's City, Paradise and CBS, with 141, 124 and 107 starts, respectively. The average new house price for the St. John's CMA increased 4.8 per cent to $222,690 compared to the second quarter of 2007. Prices were highest in the submarket classified as the Remainder of the CMA, where the average price of a newly built home jumped 11.9 per cent to $244,736. CBS continued to post the lowest average new house price, with an average price of $190,538 during the second quarter, but also had the highest price growth of 13.7 per cent. Throughout the St. John's region, approximately 68 per cent of all newly built homes fell within the $150,000 to $249,999 range during the quarter, with the largest growth in market share occurring within the $250,000+ segment. Overall, the demand for new homes was very high during the second quarter and is expected to continue throughout the year, supported by a strong economy, improving migration patterns and stable consumer confidence.

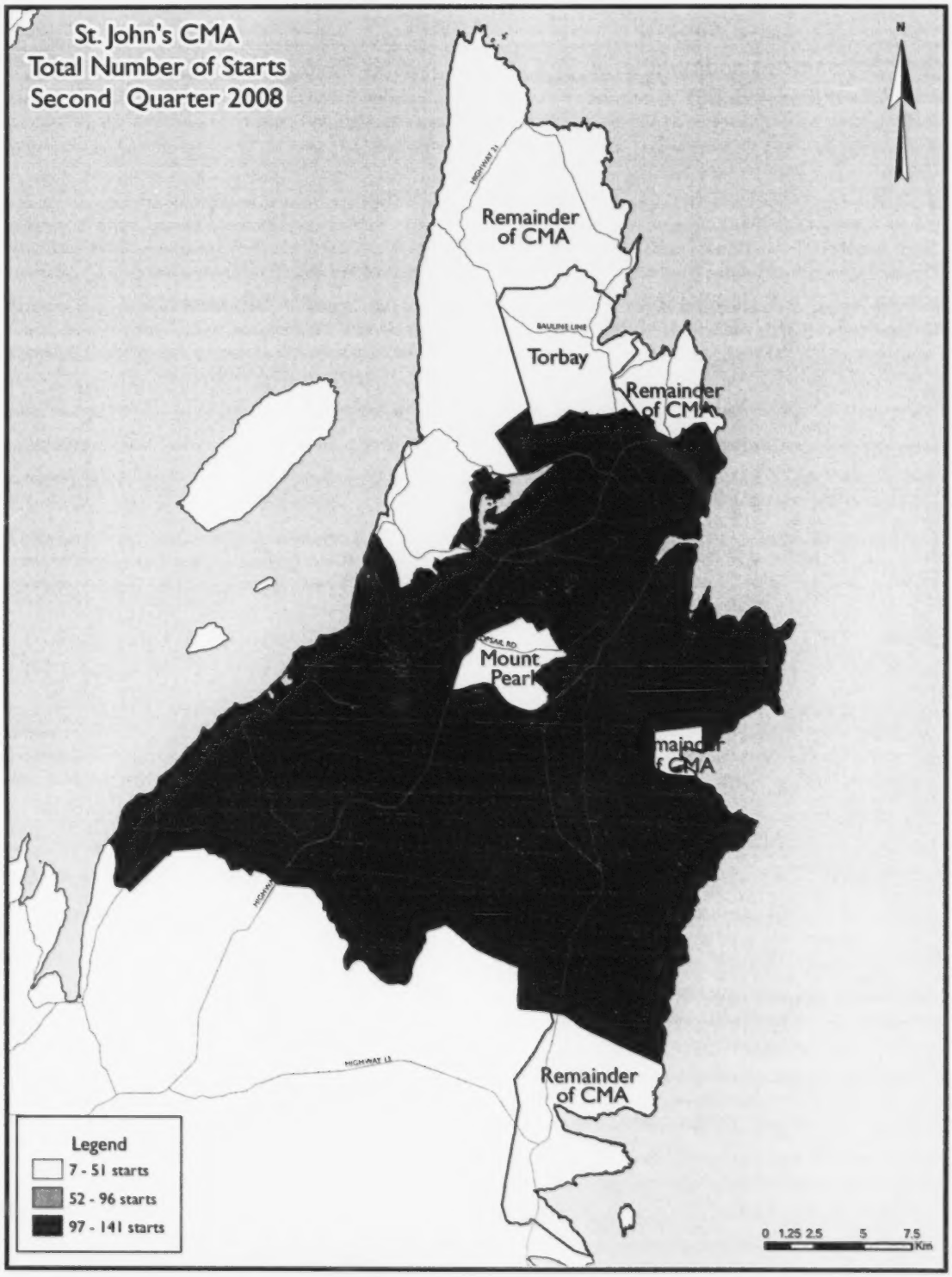
Existing Homes Market Maintained Record Pace

The resale market maintained its record pace throughout the second quarter and became firmly classified as a sellers market. Having trended downward since the third quarter of 2007, the sales-to-active listings ratio indicated a sellers market by the end of the fourth quarter. That carried over into the first three months of 2008 and continued during the second quarter. Much of the increased activity has been driven by the optimism created by recent NL Government budget surpluses and last August's Hebron oilfield announcement, as buyers have continued to bet on property values rising significantly in light of a formal agreement being signed. Tight resale market conditions brought about by high demand and low available inventory levels, continued to pose a challenge for buyers, but rewarded sellers during the quarter. Multiple offers and offers above asking price were once again the norm on choice properties. There were 2,243 new residential listings during the second quarter versus 2,344 during the

same period last year. With sellers conditions prevailing, active listings averaged just 1,540 from April to June compared to 2,750 during the second quarter of 2007. The unadjusted sales-to-active listings ratio reached 26.3 per cent in June and averaged 23.5 per cent during the quarter, nearly double the 12 per cent level recorded a year earlier.

Record Second Quarter for MLS® Sales and Prices

The existing homes market continued its record pace during the second quarter, setting records for both unit sales and average price. The number of MLS® sales recorded increased 9.3 per cent over last year, with 1,084 sales compared to 992 during the second quarter of 2007. Once again, the average MLS® residential house price grew aggressively throughout the quarter, maintaining a trend that began towards the end of the second quarter of 2007. Despite record buying activity, the dramatic reduction in active listings appears to have restricted unit sales somewhat. However, with lower inventory levels and more buyers during the April to June period, the average MLS® residential price surged 16 per cent to $169,942 compared to $146,509 over the same period last year, a difference of $23,225. The relative strength in the average MLS® residential price has been driven by low inventory and high demand, as well as a positive shift in the current economic and demographic fundamentals. These trends are expected to continue throughout the rest of this year.


St. John's CMA
Total Number of Starts
Second Quarter 2008
N
Remainder of CMA
Torbay
Remainder of CMA
Mount Pearl
Remainder of CMA
Legend
7 - 51 starts
52 - 96 starts
97 - 141 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. John's CMA
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	368	12	52	0	0	14	0	10	456
Q2 2007	316	34	22	0	6	0	0	0	378
% Change	16.5	-64.7	136.4	n/a	-100.0	n/a	n/a	n/a	20.6
Year-to-date 2008	509	16	79	0	0	14	0	10	628
Year-to-date 2007	397	36	44	0	6	40	0	0	523
% Change	28.2	-55.6	79.5	n/a	-100.0	-65.0	n/a	n/a	20.1
UNDER CONSTRUCTION									
Q2 2008	721	34	137	0	6	54	0	10	962
Q2 2007	555	46	73	0	11	40	0	0	725
% Change	29.9	-26.1	87.7	n/a	-45.5	35.0	n/a	n/a	32.7
COMPLETIONS									
Q2 2008	294	14	39	0	0	0	0	0	347
Q2 2007	227	18	52	0	0	0	0	4	301
% Change	29.5	-22.2	-25.0	n/a	n/a	n/a	n/a	-100.0	15.3
Year-to-date 2008	520	34	82	0	0	0	0	0	636
Year-to-date 2007	399	34	108	0	0	32	0	10	583
% Change	30.3	0.0	-24.1	n/a	n/a	-100.0	n/a	-100.0	9.1
COMPLETED & NOT ABSORBED									
Q2 2008	1	1	0	0	0	0	0	0	2
Q2 2007	36	4	0	0	0	22	0	0	62
% Change	-97.2	-75.0	n/a	n/a	n/a	-100.0	n/a	n/a	-96.8
ABSORBED									
Q2 2008	300	14	41	0	0	4	0	0	359
Q2 2007	234	24	54	0	0	1	0	4	317
% Change	28.2	-41.7	-24.1	n/a	n/a	[illegible]	n/a	-100.0	13.2
Year-to-date 2008	528	33	83	0	1	7	0	0	652
Year-to-date 2007	416	44	117	0	1	20	0	10	608
% Change	26.9	-25.0	-29.1	n/a	0.0	-65.0	n/a	-100.0	7.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of St. John's CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029
% Change	6.5	-60.0	41.3	n/a	66.7	**	n/a	n/a	10.1
2000	820	20	75	0	12	3	0	0	935
% Change	19.2	-60.0	21.0	n/a	n/a	n/a	n/a	-100.0	15.9
1999	688	50	62	0	0	0	0	2	807
% Change	44.8	-67.5	-13.9	n/a	n/a	-100.0	n/a	n/a	8.9
1998	475	154	72	0	0	40	0	0	741

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
St. John's City	111	114	8	26	4	12	18	10	141	162	-13.0
Conception Bay South	83	71	0	4	0	0	24	0	107	75	42.7
Mount Pearl	7	4	0	0	0	0	0	0	7	4	75.0
Paradise	102	78	4	4	0	0	18	6	124	88	40.9
Torbay	22	24	0	0	0	0	12	0	34	24	41.7
Remainder of the CMA	43	25	0	0	0	0	0	0	43	25	72.0
St. John's CMA	368	316	12	34	4	12	72	16	456	378	20.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
St. John's City	139	139	8	26	9	12	30	62	186	239	-22.2
Conception Bay South	109	83	0	4	0	0	24	0	133	87	52.9
Mount Pearl	19	14	0	0	0	0	0	0	19	14	35.7
Paradise	161	102	8	6	0	0	26	16	195	124	57.3
Torbay	26	27	0	0	0	0	14	0	40	27	48.1
Remainder of the CMA	55	32	0	0	0	0	0	0	55	32	71.9
St. John's CMA	509	397	16	36	9	12	94	78	628	523	20.1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
St. John's City	114	79	14	8	11	0	18	44	157	131	19.8
Conception Bay South	59	38	0	0	0	0	0	0	59	38	55.3
Mount Pearl	15	11	0	0	0	0	2	0	17	11	54.5
Paradise	58	40	0	10	0	0	6	10	64	60	6.7
Torbay	11	19	0	0	0	0	2	2	13	21	-38.1
Remainder of the CMA	37	40	0	0	0	0	0	0	37	40	-7.5
St. John's CMA	294	227	14	18	11	0	28	56	347	301	15.3

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
St. John's City	202	127	30	24	20	0	42	108	294	259	13.5
Conception Bay South	96	73	0	0	0	0	0	0	96	73	31.5
Mount Pearl	23	13	0	0	0	0	2	0	25	13	92.3
Paradise	109	89	4	10	0	0	16	40	129	139	-7.2
Torbay	28	30	0	0	0	0	2	2	30	32	-6.3
Remainder of the CMA	62	67	0	0	0	0	0	0	62	67	-7.5
St. John's CMA	520	399	34	34	20	0	62	150	636	583	9.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $100,000		$100,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q2 2008	1	0.9	2	1.7	49	42.2	28	24.1	36	31.0	116	214,350	227,368
Q2 2007	0	0.0	6	7.2	38	45.8	24	28.9	15	18.1	83	196,900	214,401
Year-to-date 2008	1	0.5	5	2.4	82	39.8	55	26.7	63	30.6	206	213,993	224,070
Year-to-date 2007	0	0.0	11	8.4	59	45.0	33	25.2	28	21.4	131	193,900	216,180
Conception Bay South													
Q2 2008	1	1.6	13	21.3	26	42.6	11	18.0	10	16.4	61	165,000	190,538
Q2 2007	3	7.0	11	25.6	23	53.5	2	4.7	4	9.3	43	160,000	167,570
Year-to-date 2008	1	1.0	19	19.6	47	48.5	17	17.5	13	13.4	97	165,000	188,797
Year-to-date 2007	3	3.7	26	31.7	38	46.3	7	8.5	8	9.8	82	160,000	173,035
Mount Pearl													
Q2 2008	0	0.0	0	0.0	3	20.0	10	66.7	2	13.3	15	208,000	217,507
Q2 2007	0	0.0	0	0.0	5	62.5	2	25.0	1	12.5	8	--	--
Year-to-date 2008	0	0.0	0	0.0	4	17.4	10	43.5	9	39.1	23	235,000	247,026
Year-to-date 2007	0	0.0	0	0.0	7	63.6	2	18.2	2	18.2	11	186,900	207,836
Paradise													
Q2 2008	0	0.0	2	3.3	25	41.7	16	26.7	17	28.3	60	200,000	231,861
Q2 2007	0	0.0	2	4.7	19	44.2	13	30.2	9	20.9	43	200,000	233,149
Year-to-date 2008	0	0.0	2	1.8	53	47.3	33	29.5	24	21.4	112	200,000	219,914
Year-to-date 2007	0	0.0	3	3.1	47	49.0	26	27.1	20	20.8	96	199,450	218,708
Torbay													
Q2 2008	0	0.0	0	0.0	6	54.5	1	9.1	4	36.4	11	193,900	234,537
Q2 2007	0	0.0	0	0.0	6	37.5	3	18.8	7	43.8	16	243,385	254,761
Year-to-date 2008	0	0.0	0	0.0	11	39.3	9	32.1	8	28.6	28	200,000	223,372
Year-to-date 2007	0	0.0	1	3.2	9	29.0	7	22.6	14	45.2	31	245,000	260,580
Remainder of the CMA													
Q2 2008	1	2.7	0	0.0	17	45.9	11	29.7	8	21.6	37	200,000	244,736
Q2 2007	0	0.0	5	12.2	17	41.5	8	19.5	11	26.8	41	189,000	218,685
Year-to-date 2008	1	1.6	0	0.0	25	40.3	19	30.6	17	27.4	62	200,000	239,231
Year-to-date 2007	0	0.0	13	20.0	23	35.4	11	16.9	18	27.7	65	180,000	206,901
St. John's CMA													
Q2 2008	3	1.0	17	5.7	126	42.0	77	25.7	77	25.7	300	200,000	222,690
Q2 2007	3	1.3	24	10.3	108	46.2	52	22.2	47	20.1	234	188,425	212,471
Year-to-date 2008	3	0.6	26	4.9	222	42.0	143	27.1	134	25.4	528	200,000	219,452
Year-to-date 2007	3	0.7	54	13.0	183	44.0	86	20.7	90	21.6	416	188,925	209,897

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's Second Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	160	-1.8	312	626	661	47.2	136,827	0.2	135,041
	February	198	4.8	332	419	583	56.9	140,401	4.7	143,566
	March	266	37.8	384	587	624	61.5	137,309	-5.2	143,202
	April	242	9.0	315	722	663	47.5	142,497	1.1	142,892
	May	328	27.1	342	828	628	54.5	141,579	6.0	142,630
	June	422	17.2	360	794	626	57.5	152,641	15.1	154,797
	July	547	40.6	388	830	642	60.4	152,718	1.3	146,509
	August	551	20.8	362	683	618	58.6	154,595	5.9	152,883
	September	431	13.1	378	607	620	61.0	151,505	10.8	155,185
	October	475	35.3	411	651	616	66.7	150,149	10.4	152,611
	November	497	67.9	464	447	569	81.5	146,164	8.0	153,765
	December	354	26.9	423	222	566	74.7	163,276	15.3	161,621
2008	January	236	47.5	450	490	528	85.2	160,252	17.1	163,731
	February	238	20.2	382	564	738	51.8	151,244	7.7	156,096
	March	239	-10.2	381	514	608	62.7	159,380	16.1	162,098
	April	308	27.3	404	673	542	74.5	167,021	17.2	162,685
	May	346	5.5	379	777	625	60.6	170,999	20.8	171,757
	June	430	1.9	377	793	633	59.6	171,183	12.1	171,127
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2007	992	18.1		2,344			146,509	8.5	
	Q2 2008	1,084	9.3		2,243			169,942	16.0	
	YTD 2007	1,616	16.7		3,976			143,288	5.0	
	YTD 2008	1,797	11.2		3,811			164,788	15.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

Table 6: Economic Indicators
Second Quarter 2008

		Interest Rates			NHPI, Total, St. John's CMA 1997=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	132.3	109.2	93.0	7.5	66.3	640
	February	679	6.50	6.65	132.3	109.5	92.4	7.2	65.5	653
	March	669	6.40	6.49	132.8	110.3	91.8	7.5	65.4	667
	April	678	6.60	6.64	132.5	110.6	92.2	7.1	65.3	676
	May	709	6.85	7.14	134.4	110.9	93.0	7.2	66.0	684
	June	715	7.05	7.24	134.4	111.3	94.3	6.6	66.6	687
	July	715	7.05	7.24	136.1	111.1	95.5	6.4	67.3	689
	August	715	7.05	7.24	137.8	110.7	96.2	6.3	67.7	698
	September	712	7.05	7.19	138.9	110.7	96.4	6.5	67.9	713
	October	728	7.25	7.44	140.2	111.0	96.3	6.6	67.9	731
	November	725	7.20	7.39	141.1	111.3	95.9	6.8	67.7	744
	December	734	7.35	7.54	142.8	111.5	95.3	6.9	67.2	753
2008	January	725	7.35	7.39	144.3	111.6	95.5	7.0	67.3	748
	February	718	7.25	7.29	148.5	112.1	95.5	7.6	67.6	748
	March	712	7.15	7.19	148.8	112.5	95.7	8.1	67.9	744
	April	700	6.95	6.99	154.1	113.2	95.2	8.6	67.9	757
	May	679	6.15	6.65	159.7	114.0	95.8	8.3	68.0	759
	June	710	6.95	7.15		114.8	97.3	7.8	68.5	762
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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